FINANCIAL.

# MARCONI WIRELESS TELEGRAPH

DIRECTORS OF THE MARCONI WIRELESS TELEGRAPH COMPANY OF AMERICA.

E. ROLLINS MORSE, of E. Rollins Morse & Bros., Bankers, New York and Boston.

SPENCER TRASK, of Spencer Trask & Co., Bankers, New

GUGLIELMO MARCONI, Inventor.

EUGENE H. LEWIS, of Eaton & Lewis, Attorneys-at-Law, New York.

H. H. McCLURE, of McClure's Magazine, New York. JOHN D. OPPE, Montreal.

SAMUEL INSULL, President Chicago Edison Co., Chicago. LOYAL L. SMITH, Capitalist, Chicago.

W. R. BETTS, New York.

CYRUS S. SEDGWICK, of Hall Signal Co., New York.

ROBERT GOODBODY, of Robert Goodbody & Co., Bankers, HON. JOHN W. GRIGGS, former Attorney-General of the

United States. W. H. BENTLEY, New York.

CUCLIELMO MARCONI, THOMAS A. EDISON, MICHAEL IDVORSKY PUPIN, Consulting Engineers.

One of the Safest and Promises to Be the Most Profitable Investment Ever Offered to the Public. Of the great inventions and discoveries of the world probably Steam, the Telegraph, Telephone, Electric Light, Electric Power and the Phonograph

are the greatest, and they have paid large profits to the investors, ranging from hundreds to thousands per cent. Admittedly the greatest of all inventions, and destined to be the most useful and profitable, is the Wireless Telegraph invented by Marconi.

The people of America are familiar with the experiments and tests that have been made with the Marconi System in the past three years and of The people of America are familiar with the experiments and tests that have been made with the Marconi System in the past three years and of its successful application to commercial purposes. It is no longer an experiment, but certain to be a success. The system has been adopted by the New York "Herald" for its great shipping news department, by Lloyd's, the world-renowned agency, and it is in use by all the leading Transatlantic Steamers in the world. Soon no seagoing craft of any considerable tonnage can afford to be without the apparatus. Loss of life and property will then be reduced to a minimum, the destination of cargoes may be changed at sea, and the time of arrivals accurately determined in advance. In the case of vessels long overdue large sums may be saved in reinsurance, for the cause of delay will be known on shore. When vessels are disabled assistance may be dispatched to them. The English and Italian Navies have indorsed the system. Three stations are now being built for the United States Government. The Marconi Company is in operation at South Wellfleet, Cape Cod, Mass.; Sagaponack, L. I.; Babylon, L. 1.; Chicago, Ill.; Milwaukee, Wis., and other places.

The United States Government has awarded the company contracts for installing the system in Alaska, and the Cuban Government has given the company the privilege of installing the system in that Republic, which will communicate with plants on the American Coast. Enabling, as it does, communication with vessels at sea, travelers at sea may be in constant touch with their offices and homes. The two magnificent new Marconi stations recently opened at Milwaukee and Chicago, respectively, form the nucleus of the system which may embrace the entire region of the GREAT LAKES. The Great Lakes form a most profitable field for wireless telegraph service, and by reason of the enormous shipping interest on those inland waters, the proposition is, from a wireless standpoint, as if they were occans.

The Government summary for the season of 1902 on the Great Lakes shows that the money loss alone through storm or fog was \$1,365,300, and

it is conservatively estimated that at least one-half of that loss could have been avoided if suitable shore stations, such as are contemplated, had been in operation, and if the lake boats had been equipped with wireless. Arrangements have been completed with the authorities of the St. Louis Exposition for the installation of the Marconi wireless system there.

for the installation of the Marconi wireless system there.

From a scientific standpoint the progress of the Marconi system will be of supreme importance. Mr. Marconi has corresponded with Robert E. Peary, the Arctic explorer, relative to the equipment of his expedition with wireless apparatus. If this should be done and Peary reaches the North Pole he may announce the fact to the civilized world at his point of departure. He may ask for supplies and assistance, and direct where they may be sent to him. Every explorer has turned back because he could not communicate with his base of supplies, and death lay beyond. The Peary expedition will be relieved of this danger if it is equipped with Marconi apparatus, as is now talked of.

The present stockholders of the company include stockholders of the Bell Telephone Company, Western Union and Postal Telegraph Companies, high railroad officials, large copper mine operators, and leading bankers, merchants and professional men of the United States.

It is estimated that one Marconi station will earn \$830,650 per year net, or 12 per cent, on the entire capital stock, and with fourteen stations, the number of Transatlantic cables in operation, carnings would be over \$10,000,000 per annum net, or 150 per cent, on its capital stock, which would make the stock worth at least 1,500 per cent, above par. The revenues of the American Transatlantic Stations are to be divided equally with the English Company, and the revenues of the English Transatlantic Stations are to be divided equally with the American Company.

The possibilities of increase in the value of securities are illustrated by the following examples: Edison Electric Light Shares, which sold at \$4,000 cash within one year after they were first offered at \$100; purchasers of the shares of the Edison Illuminating Company, a corporation doing business only in New York City, made over 600 per cent, on the original investment.

The profits te an original investor of \$100 in the Bell Telephone Company during the 25 years of

There Are No Bonds Nor Preferred Stock, Every Stockholder Being on an Equal Basis.

## Some of the Hundreds of the Recent Indorsements of the Press From All Parts of the

NEW YORK WORLD, Oct. 4, 1903. "When the Bell Telephone stock was first put upon the market twenty-five ars ago it went begging at \$1.00 a share, but \$1.00 then invested increased to be than \$1,000.00, and the profits of an original investor of \$100.00 are more than 200,000.

"The scope of the Wireless System is wider than that of the Bell Telephone. It is not unreasonable to assume, therefore, that great fortunes can be made by second independently wealthy within a few years. It is likely that certificates representing \$5.00 will increase in value 200 or even 300 fold."

THE PITTSBURG PRESS, Oct. 4, 1903.

"The future earning capacity of the MARCONI WIRELESS TELEGRAPH COMPANY OF AMERICA is believed to be, conservatively considered, the superior of any investment that has been presented to the public for many years.

Bell Telephone stock could scarcely be sold at \$1.00 a share 25 years ago, yet it increased in value so greatly that the profits of \$100.00 invested then would be more than \$200.000 now. Edison Electric Light shares, which were offered at \$100, sold for \$4.000 a year later. Investors in the Edison Illuminating Company, a corporation doing business only in New York, made more than \$000 per cent. on their original investments.

"The possibilities of an increase in the value of Marconi securities are even greater than they were in the stocks mentioned above." LESLIE'S WEEKLY, Sept. 10, 1903.

"Those who are investing in the stock of the Marconi Wireless Telegraph Company of America to-day are the ones who are certain to win great fortunes by the future increase in value of those stocks, as well as through the dividends earned and paid in the interin. Bell Telephone stock increased in value from \$1.00 to be worth \$1,000 per share, and so Marconi stocks will very likely increase from \$5.00, the present price, to \$1,000 within a few years. Thus \$100 invested now becomes \$25,000 within a decade. It is by wise investments, such as these, that the great fortunes have been made."

THE PITTSBURG TIMES, Sept. 29, 1903. "The Marconi Wireless Telegraph Company is anxious that the public become interested in the company. Large blocks of the stock have been taken already, and as the company, when properly installed in this country, will be under small operating expense, it is expected that large dividends will be earned."

PITTSBURG DISPATCH, Oct. 10, 1903. BRIGHT OUTLOOK FOR THE MARCONI SISTEM. NEW TORK, Oct. 9.—Sixty warships of the British and 20 of the Italian navy are equipped with the apparatus of the Marconi Wireless Telegraph Company. Nearly 40 great trans-Atlantic liners use the Marconi, enabling travellers to communicate with the land at will. On a recent voyage of the Lucania more than \$300 was collected in toils. Installation of inland stations is progressing steadily. There are stations at Milwaukee and Chicago, and others will soon be erected. The purchase of the Marconi Wireless Telegraph Company of America promises to be a profitable investment, and F. P. Ward & Co., Pittsburg, are offering a limited amount for sale.

PHILADELPHIA PRESS, Oct. 10, 1903. PITTSBURG, Oct. 9.—The London Times maintained a daily Marconi Wireless Service from Cape Cod. The New York Herald uses the Wireless for the collection of its shipping news. The British Lloyd's have a 15-year contract with the Marconi system. F. P. Ward & Co. Pittsburg, offer a small block of certificates in the MARCONI WIRELESS TELEGRAPH COMPANY for sale at \$5.00 a certificate. A rapid advance in price is looked for.

NEW YORK EVENING SUN, Oct. 10, 1903. PITTSBURG, Oct. 9.—(Special.)—Five-dollar shares in the English company are selling now in London for \$18. The field of the MARCONI WIRELESS TELEGRAPH COMPANY OF AMERICA is far wider and will yield greater profits than that of the British corporation. The five-dollar certificates of the American concern, which are offered for sale by F. P. Ward & Co., Pittsburg, are likely to increase to 200 or even 300 fold in value. The supply is limited.

THE CINCINNATI ENQUIRER, Oct. 11, 1903. PITTSBURG, Oct. 10.—The securities of the Marconi Wireless Telegraph Company of America, which are offered to the public by F. P. Ward & Co., Pittsburg, promise to rival in value those of the Bell Telephone Company. Stock in the latter company increased nearly 200 fold in value, and it is believed that Marconi securities will show a greater increase. Only a limited amount of the stock is offered to the public.

AN ATTRACTIVE INVESTMENT.

Limited Amount of Marconi Wireless Telegraph Company's Stock Offered PITTSBURG, Oct. 9.—Among the directors of the Marconi Wireless Telegraph Company are: E. Rollins Morse, Boston: Spencer Trask, New York: former United States Attorney-General J. W. Griggs, and Robert Goodbody, New York: former These names are a guarantee of wise and progressive management of the company's affairs.

A limited amount of stock is offered for sale by F. P. Ward & Co., Pittsburg, and the investment appears to be a very attractive one.

NEW YORK SUN Office.

A NATTRACTIVE INVESTMENT.

The resignation of the Duke of Devonshire was printed on Oct. 1, the reduction in the dividend of the Steel Trust on Oct. 7, on which day also a private message was received for a saloon passenger, and 200 words of Mr. Chamberlain's Glasgow speech on Oct. 8. These bulletins were issued in pamphlet form.

The saloon passengers, who were mostly British and Canadians, cheered Marconi enthusiastically. Marconi said he was convinced that private press services between Great Britain and America by means of his wireless system would be established in about two months.

PITTSBURG DISPATCH Office.

NEWS FOR OCEAN TRAVELLERS.

The Papers Made Possible by Wireless Telegraphy.
The week spent on the water used to be one during which it was impossible to know anything of the doings of the outside world, and this was reat; but now with the use of the wireless telegraph, vessels often keep in touch with the shore on one side of the ocean or the other ail the way over.
Only last week the steamships Zeeland and Minnehaha left different ports on the other side about the same time. They did not sight each other until nearing this port, but they were in communication all the way. A game of chess was arranged between them, one board being on the Zeeland and one on the Minnehaha. The Minnehaha won; and in the paper which is published on the Zeeland a full account of the game was printed, giving every move made.

NEW YORK SUN, Oct. 10, 1903. NEWS EVERY DAY AT SEA.

Marconi, on the Lucania, Kept in Communication With Land All the Way
Special Cable Bespatch to The Sun.
QUEENSTOWN, Oct. 9.—Signor Marconi was interviewed at Queenstown to-day upon the arrival of the steamer Lucania from New York. He said that he had maintained communication with the land daily, and news bulletins were published throughout the voyage. That the Marconi System of Wireless Telegraphy is the "greatest invention of all ages" will be readily recognized, and that it is a most promising field for investment now before the American public will be conceded by all thinking people.

on the Lucania.

A 1.500 MILE MESSAGE. By PERCIVAL PHILLIPS, Staff Correspondent. (Special Cable to The Dispatch.)

(Special Cable to The Dispatch.)

LIVERPOOL, Oct. 10.—Signor Marconi, who arrived on the Lucania this morning, was jubliant over the success of his experiments on the way over. His chief achievement was the transmission of news 1,500 miles, a new record.

But the spectacular feature of his work was the publication of a daily newspaper in mid-ocean containing the news of both sides of the Atlantic, received by the wireless system.

Marconi described his experiments to The Dispatch correspondent, who met him on board. "I was in constant communication with the shore during the whole voyage," he said. "Daily news bulletins from the American and English stations were printed in the first daily ocean newspaper. The dispatches received and published included a summary of Secretary Chamberlain's speech at Glasgow, which was printed in mid-Atlantic, establishing a new record.

"News messages from Poldhu (Cornwall) station, 1,400 miles distant, were received at the same time as those from Glace Bay, Canada, a distance of 1,500 miles. The daily paper published on board contained the world's news. No long-distance messages were sent from the ship, the experiments on board being confined solely to receiving tests."

We are enabled to offer only a limited amount of the certificates of deposit representing \$5.00 of the stock of the Marconi Wireless, Telegraph Company of America at \$5.00 each, full paid and non-assessable. An early remittance is earnestly advised, as the price of the certificates will be materially advanced within a very short period. In subscribing for these certificates make checks payable to F. P. Ward & Co. We will be pleased to furnish full and complete information, including prospectus, descriptions, etc., etc.

# F. P. WARD & COMPANY, Land Title Building, PHILADELPHIA, PA. Farmers' Bank Building, PITTSBURG, PA.

## St. Louis Southwestern Waiting for a Better | Judge Kirkpatrick Says He Has No Juris-

Bond Market. vercoming the small increase reported gross earnings is shown by the report of the St. Louis Southwestern Railway Company for the fiscal year ended June 30 last, made public yesterday. The gross earnings exhibited an increase of but \$11,315, but Vice-President Britton states that the showing would have been much better had it not been for the continuously heavy rains from November. 1902, to the last of April, 1903, and to car shortage. The increase of \$83,098 in opertting expenses, he says, was due in measure to rain, but more largely the labor of replacing 272 miles of the rail by heavier rail, and to the neral increase in wages and the cost all supplies. As a result of the increase expenses, net earnings showed a derease of \$71,783. After payment of taxes, iterest. &c., there remained a surplus terest. &c., there remained a surplus \$694,834, a decrease of \$43,346, compared the previous year.

here was an increase in the company's nded debt of \$812,000. The increase sock value) in securities owned amounted \$4.741.844. Sundry advances, aggregating \$1 255 386, were made to subsidiary ands under construction and for improve ents and additions. President Edwin

Your company has borrowed \$600,000 to apply on these advances, which obliga-tion is shown in the balance sheet under the head of 'current liabilities.' Your directors do not deem it advisable to sell bonds at present prices."

#### CUBA EXPECTS TO GET LOAN, \$35,000,000 Will Multiply by Five the Money in Circulation.

Gen. Mario Menocal, a member of the Cuban commission which came here about a month ago to try and raise a \$35,000,000 loan to pay the Cuban veterans, sailed esterday on the steamer Morro Castle or Havana. He said before sailing that the loan, contrary to report, has already been practically secured in this city. His trip to Havana, said the commissioner, was to report the result of his labors to President Palma and to have a slight change made in the loan law to conform with the demands of the bankers. This recommendation will come before the Cuban Congress when it meets on Nov. 2.

"We have the assurance," he said, "that the money can be had in this country, as we preerred, although some of it will come from I shall return in a few weeks, and by by the first of the year the netrations will be completed.
The distribution of \$35,000,000 in the untry will surely bring a great era of sperity to the island. This amount presents about four times the money now circulation in the island.

circulation in the island."

ion Menocal refused to divulge the name
the banking concern which will take the loan.

Among the other passengers on the orro Castle were Senora Carlos Manuel especies, widow of the President of provisional government in the war, and Senor Narciso Gelats, Spanish banker

#### FINANCIAL NOTES.

M. M. Belding, Jr., formerly vice-president the Breadway Trust Company, has been seted president in place of Moses May, research, Frederick G. Lee, formerly secretically, will be made vice-president, Mr. May be made vice-president. Mr. May se to act as chairman of the execu-

ocycr will sail from Europe on his to this city next Wednesday. James has left town for the West. W. P. the cotton operator, has started for

EXPENSES CUT NET EARNINGS. | CRESCENT SHIPYARD TO OPEN.

diction in Chattanooga Case. Judge Andrew Kirkpatrick of the United States District Court, signed at Newark yesterday the order permitting Receiver James Smith, Jr., of the United States Shipbuilding Company to open the Crescent shipyard at Elizabethport for the completion of the Mexican cruisers Vera Cruz and Tampico, with money to be furnished by the Mexican Government. He also appointed James Smith, Jr., receiver of the Crescent Shipward Company upon application of the Long Arms System Company of Cleveland, Ohio, whose counsel is Judge P. H. Gilhooley of Elizabeth. This placed the shipyard company as an entity separate from the United States company.

Judge Kirkpatrick refused to act upon the application of Eugene H. Lewis, counsel for the Babcock & Wilcox Company, boiler makers, for permission to go ahead with the sale of the United States cruiser Chattanooga. A Sherif's sale was ordered by John A. Miller, a Supreme Court Com-missioner. The Judge decided that the case had not been presented properly.

The sale was advertised for next Tuesday

and it is probable that an attempt will be made to get a writ of certiorari to review the proceedings before the day set for the Judge Kirkpatrick said that he had no

power to block proceedings in the State court, or to enjoin the action of the State law. The law must take its course, he said. If the petitioners had authority under the State law in the action in which they had sought rollef, they might proceed at their peril. He could not give his consent to a matter with which he had

#### MALTING CO. PICKING UP. Deficit Reduced in a Year From \$688.000 to \$278,000.

The report of the American Malting Company for the fiscal year ended Aug. 31 was made public yesterday. It showed an increase in gross profits of \$135,098 and in net surplus of \$86,737, and a reduction in the deficit of the company to \$278,181, which is a decrease of \$410,491 compared with Aug. 31, decrease of \$410.491 compared with Aug. 31, 1902. This is all that remains of a deficit of \$1,389,399 on Dec. 31, 1809, when the present management assumed control. The company begins its new fiscal year with \$2,099,115 cash, \$1,705.259 accounts and bills receivable, and \$1,667,108 inventories. Deducting liabilities, other than floating debt, the net working capital is \$5,629,668. The net surplus after charges, depreciation, &c., amounted to \$410,491, equalling 2.84 per cent. earned on the \$14,440,000 preferred stock.

With the annual report the directors issue

With the annual report the directors issue a circular to the stockholders in which they present a defence of their administration and ask for proxies in their support at the annual meeting. It is stated that the present board is not in the slightest degree re-sponsible for the formation of the company or for payment of any unearned divi-dends, or for any other acts of mismanagement following the organization. The stockholders' committee, headed by farshall S. Driggs, chairman, yesterday announced that a reply would be made to the directors' circular.

#### NIXON TO TELL ALL HE KNOWS About Shipyard Trust at the Next Hearing Before a Referee.

H. D. Oliphant on Wednesday next. said yesterday when asked what his testimony would be

Lewis Nixon, who is expected to be the

would be "I am going to tell all I know."

The report of James Smith, Jr., receiver of the Shipbuilding company, will be filed

#### GOSSIP OF WALL STREET.

A very prominent room trader, one who has an active crowd behind him, said yester-day: "We feel bullish on the market and think it's a purchase on every reaction. sold stocks around the top prices to-day, but that has nothing to do with our general attitude. We are carrying a lot of stocks, and when we get a chance to turn some of them over at a profit we do it, of course. There was a profit in everything we sold today. It begins to look as if the liquidation, in the railroad list, at least, had spent its We have been disappointed a good many times in trying to bull the market We have had to dump our stocks repeatedly because of something unfavorable coming unexpectedly to light, and there is no telling but we may have to do it again. What's bad will come out. We have confidence however, in the bull side and propose to stick to it. The possibilities of the short side from flow on are likely to be limited."

A majority of traders are more inclined to buil than to bear the railroad list.

The verdict of brokers after the close yes terday was that the market had taken stocks very well. There was heavy realizing, notably in Missouri Pacific, Steel preferred, Amal gamated Copper, Pennsylvania and Atchison, but further short covering more than offse the profit taking and the improvement begun on Friday went a little further. crowd, while still bullish on the market, took profits freely.

In the early trading a considerable propor tion of the room crowd was inclined to work for a reaction, on the theory that Friday's advance had been too rapid, but the selling for both accounts was so well received and made so little impression on values that this sentiment gradually weakened. There was a disposition at the close to expect a continuance of the upward movement for a day or two more, anyway. A good many stocks sold on the opening were taken back

Although the increase of commission house business on the advance was nothing to boast of, brokers reported on Friday and Saturday that their clients were becoming inquisitiv They wanted assurances that the market had turned. Inquiries on this point doubled during the two days of improving values, showing that the outside interest needs only to be aroused. The feeling in commission house circles at the close of the week was more hopeful. The following quotation from the advices sent out Saturday by a large representative house is fairly typical: "There a growing impression that many stocks have already scraped on bottom and have been accumulated by strong parties, so that there is less likelihood of any great selling pressure; liquidation, therefore, cannot be as severe, although its end may not yet have

been reached." The effective buying, both on Friday and on Saturday, was largely of professional origin, but statements are heard on the Stock Exchange and in various places around the Street, which, if they are true, mean that quiet accumulation of stocks for strong interests has been going on for several weeks. It is generally believed that one of the most prominent banking houses in the Street has been absorbing Atchison in large amounts. This buying has attracted a great deal of attention. A house having important financial connections is said to have been buying stocks heavily through other brokers, distributing the business on a "three and a shilling" basis, so that other brokers not only execute the orders, but carry the stocks as well. The belief prevails that there has been a large accumulation of railroad stocks on this level.

Several Western firms were much surprised the other day when a well known Wall Street house through which they had been transacting a good deal of business requested them to take up their accounts. The stocks judgment, if it happens to be good, is acthis house had been carrying for the Western

firms were delivered back to them all in one day. The incident caused a good deal of comment. No explanations were forth-coming. The house in question had carried market, and the accounts themselves are no less desirable at the present time than

they were a few months ago. The theory was advanced that perhaps the house had undertaken to carry for Wall Street interests all the stocks it cared to be responsible for, and for that reason desired to relieve itself of the Western accounts. The business of carrying accounts for other houses is only moderately profitable, and would not be dethe regular straight commission business if there was enough of the latter.

London houses traded on both sides on this market yesterday; their operations were unimportant.

In the loan department yesterday there appeared an active borrowing demand for Pennsylvania and Steel preferred. There was also a good inquiry for Amalgamated Copper and Louisville and Nashville. supply of Atchison was in excess of the de-From the lack of inquiry for industrial stocks it was inferred that the short interest in that quarter of the market had been pretty well eliminated. There-is believed still to be a large short interest in the general market, especially in Amalgamated Copper and Pennsylvania.

Boston has always been more or less prolife of copper literature, but its productions during the past week have been so voluminous as to excite general curiosity. Wall Street has been fairly deluged with them. Almost all of this literature, of course, has a bearing on Amalgamated Copper, and it is extremely bullish. Private advices received by Wall Street houses from their Boston correspondents fail to describe any wild speculative enthusiasm there over this or any other copper stock, and it is a mystery where all the bullish writing comes from. A prominent Boston operator is said to be active again in Amalgamated Copper, though there is much dif-ference of opinion as to which side of the stock he is on. The squeezing of a large professional short interest in the stock has allayed the bearish feeling with which the local trading element regarded it prior to the declaration of the regular dividend. Further short covering was reported in the short session yesterday.

Conservative brokers, even though hopeful and inclined to believe that the market has turned, discourage buying on the bulges. "A bull market," said a broker to whom that applies, "is not made in two days or two weeks. There will be plenty of time for all of us to get in."

Criticism last week of the manner in

which certain specialists offered down the prices of industrial stocks on "market" orders recalled to the minds of old brokers the existence years ago of a crowd that made specialty of inactive stocks and whose sharp practices became notorious. This crowd occupied an open space in one corner of the room and traded in stocks which were not of enough importance to have a place at any post. It was a saying among brokers that one was lucky to come out of that crowd with his clothes. They called it "Jericho, because going to it with an order was like falling among thieves. The crowd would find out what a man wanted to do in a certain stock by forcing him to bid or offer, then make the market. The outsider was all the more at the mercy of the crowd by reason of the fact that it spoke a foreign anguage with itself. The Stock Exchange finally passed a resolution requiring, that all business in "Jericho" be transacted in Eng-

A broker is expected to exercise discretion, but if in doing so he commits an error of judgment there is no excuse he can offer; while, on the other hand, the benefit of his cepted without thanks. During the North-

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Bonds of the National Consolidated Oil Co I have for sale through a client who must rais money, \$7,500 of the 1st Mortgage Gold Bonds o the above company, Knickerbooker Trust Co. New York, trustees for bond holders. Interest New York, trustees for bond holders. Interest per cent, semi-annually. Lemonination of bonds \$100 each. I am authorized to sell in whole o part at \$60 per bond. This will net investors be per cent, on the investors. Address SAMUEL ZUCKERMAN, JR., 5th floor, 177 Breadway.

ern Pacific panic on May 9, 1901, a well known broker got an order to sell 200. Delaware and Hudson at the market. When he got into the crowd the best bid for the stock was 102. "If that's all you'll bid, I'm afraid you couldn't pay for the stock when delivered," he said, and went away. Five minutes later he came back and sold the stock at 145. It made a difference of \$8,600 to the client, but the broker was not even thanked for having used cool discretion at a moment when brokers all around him were out of their heads. A good many brokers simply their heads. A good many brokers simply make it a rule to execute orders as they ar received, avoiding the responsibility of per

#### CUBAN BONDS OF 1896. Attempt to Get Them Together and Sug-

gest to the Republic to Pay Them. J. S Bache & Co. of the New York Stock Exchange are inviting the deposit with them of the Cuban bonds issued in 1896 to the amount of \$3,100,000, signed by Thomas Estrada Palma, President of the Cuban Junta. The firm states that a number of the larger bondholders have already de-posited their bonds, and that it is purposed

posited their bonds, and that it is purposed to endeavor to collect the interest thereon.

J. S. Bache said yesterday:

"The idea is to get enough of the bonds together to make a good showing, and we believe that if the Cuban republic is approached in a diplomatic way, the interest rill be paid. Payment of the interest of these bonds was to have begun one year after the establishment of the Cuban re public. The interest is, therefore, coverdue about a year. The bonds held generally in scattered small lots."

No Changes of B. and O. Officers. RALTIMORE. Oct. 17.-In regard to the rumors of changes in Baltimore and Ohio officers at the annual meeting in November President L. F. Loree said that both First Vice-President Murrayand himself werevery well satisfied with their jobs, and that no changes were in contemplation or would

## THE

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## American Malting Co.

New York, Oct. 17, 1903. Stockholders of the American Malting Company: Referring to the annual report of the company and to the statement of the present management ust sent to stockholders, and dated October 15 1903, the undersigned will send to stockholders a reply thereto on October 21, 1908. Stock books ose October 22. Transfer your stock Imme diately. Stockholders are requested to send their proxies to Victor K. McElheny, Jr., 15 William Street, New York City. Marshall S. Driggs,

> Joseph Leiter, C. W. Watson, Archibald A. Hutchinson, Victor K. McElheny, Jr.,

## Ridgely's Financial Forecasts.

Last Sunday in this column I informed you that an important bull movement was about to start, and urged you to buy stocks. My subscribers were told Monday morning to buy Copper around 36, Atch. 63. Paul 135, Steel pld. 38, B. T. 31. So. Pacline 39, L. & N. 96, and so on right through the list. Subscribers were further informed that three points margin was ample to hold such purchases. All the week I continued to urge buying on every little reaction. I have been criticised for bulling railway stocks on breaks for ten weel spast. And yet they have been creeping up ever since August 10 (Atch. 54 then, 67 now).

When we had that 12-point raily, in August, I distinctly advised taking profits and selling short for a six-point decline, which came. The industrials I didn't presend to know anything about, so was slow to add se their purchase. If you can get a better saily Market Letter than mine at any price I should like to see it.

### ALFRED M. LAMAR, BANKER.

MAIN OFFICE. EXCHANGE BUILDING.
60 BRUADWAY
BRANCH 215 WEST 125TH ST.
215 WEST 125TH ST.
OFFICES: 12 EAST 23D ST.
TEMPLE BAR BLDG, BKLN.

STOCKS-CRAIN-COTTON. INVESTMENT SECURITIES.

## Stanley B. McLean,

Member N. Y. Consolidated Stock Exchange, WALL ST. EX. BLDG., 49 Exchange Place.

#### DIVIDENDS AND INTEREST.

AMALGAMATED COPPER COMPANY, AMALGAMATED COPPER COMPANY.
52 Broadway, New York, October 15, 1902,
At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE-HALP
OF ONE PER CENT. (3 of 1%) was declared,
payable November 30, 1903, to stockholders of
record at 3 o'clock P. M., Thursday, October 22,
943. Transfer books close at 3 o'clock P. M.,
Livingday, October 22, 1903, and reopen at 10 o'clock
A. M., Monday, November 9, 1903.
WM. G. ROCKEPELLER, Secretary & Treasurer.

ALLIS-CHALMERS COMPANY.

New York, Oct. 15, 1903.

The Board of Directors has declared the regular quarterly dividend of ONE AND THREE-QUARTERS (134%) PER CENT. on the Preferred Stock of this Company, payable November 2, 1903. The Preferred Stock Transfer Books will be closed of Saturday, October 24, 1903, at the close of business, and will be reopened on Tuesday, November 3, 1903, at 10 o'clock A. M.

W. J. CHARMERS Transfer

AQUEDUCT COMMISSIONERS' OFFICE. Room No. 207. Stewart Building, No. 280 Broadway. New York, October 5, 1903.

Stewart Building, No. 280 Broadway.

New York, October 5, 1903.

TO CONTRACTORS:

Bids or proposals for doing the work and furnishing the materials called for in the approved form of contract now on file in the office of the Aqueduct Commissioners, for furnishing, delivering, erecting and placing studes gates and drain valves, with the necessary lifting machinery, ladders, etc., required at the Jerome Park Heservoir, Borough of The Bronx, the City of New York, will be received at this office until twelve o'clock noon, on Thursday, October 22, 1903. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contract for doing said work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable. Blank forms of said approved contract and the specifications thereof, and bids or proposals and proper envelopes for their caclosure, form of bonda, and all other information can be obtained at the above office of the Aqueduct Commissioners of application to the Secretary.

For further particulars see City Record, published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN EYCK, President.

HARRY W. WALKER, Secretary.

AQUEDUCT COMMISSIONERS' OFFICE. Room No. 207, Stewart Building, No. 280 Broadway, New York, October 5, 1903.

Stewart Building, No. 280 Broadway.

New York, October 5, 1903.

TO CONTRACTORS:

Bids or proposals for doing the work and furnishing the materials called for in the approved form of contract now on sile in the office of the Aqueduct Commissioners, for furnishing, delivering, crecting and placing stop cock valves, special castings and ladders for the Jerome Park Reservoir, Berough of The Bronx, the City of New York, will be received at this office until twelve ofclock noon, on Thursday, October 22, 1903. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the centract for doing said work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contract and the specifications thereof, and bids or proposals and proper envelopes for their enclosure, form of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners of application to the Secretary.

For further particulars see Cun Record, published at No. 2 (ity Hall.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN EYCK, President.

WILLIAM H. TEN EYCK, President.
HARRY W. VALUER Secretary.

AQUEDUCT COMMISSIONERS OFFICE
ROOM NO. 207.
Stewart Building, No. 280 Broadway,
Stewart Building, No. 280 Broadway,
New York, October 16, 1908.

TO CONTRACTORS
Bids or proposals for doing the work and furnishing the materials called for in the approved form of contract now on file in the office of the Aqueduct Commissioners, for cutting timber and clearing the grounds on the croton River Division of the new Croton Reservoir, will be received at this office until twelve o'clock noon, on Thursday, November 5, 1902. They will be publicly opened by the Aqueduct Commissioners as soon thereafter a possible, and the award of the contract for doing said work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contract and the specifications thereof, and bids or proposals and proper envelopes for their enclosure, form of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners, and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

WILLIAM H. TEN EYCK, President, HARRY W. WALKER, Secretary.